

FINANCIAL TIMES

No. 27,407

Friday November 11 1977

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NEWS SUMMARY

BUSINESS

Wall St. up 14 in heavy trading

• WALL STREET volume was the heaviest this year, with 31.98m. shares traded, and the Dow Jones Index rose 14.12

Mr. Grigorenko.

of Moscow's leading dissident, former Red Army General Pyotr Grigorenko, and finally to leave Russia six-month visit to the U.S., at which he will have a state operation.

Grigorenko, 70, was dismissed from his post as a senior at Franz Military Academy in 1961, after criticising state policy under Stalin and Khrushchev, and later spent more than five years in psychiatric hospitals.

Since his release in 1973, he has been a leading campaigner for human rights in the Soviet Union.

gin regrets.

all Prime Minister Menahem has expressed regret over Iranian deaths in the air raid southern Lebanon, but made no apology for the raid. He also joined the peace move offer President Sadat of Egypt.

oil fares up.

Prices are to go up by an average of 14.5 per cent on January 1 instead of the originally proposed 15.6 per cent. The Government's Sciences Index was 0.64 up at 76.55.

• STERLING rose 1.65 cents to \$1.1915, its trade-weighted index up to 63.7 (62.6). The dollar's trade-weighted depreciation reached a peak.

• EXCHANGE CONTROLS on UK investments in Europe are unlikely to be relaxed much in the near future. Mr. Healey follows the Price Committee's decision to investigate the cases.

Austrian kidnap.

Sam. ransom has been handed for Herr Walter Michael Palmers, 74, a leading Austrian clothing manufacturer, who was snatched from his car while driving through Vienna.

omb attack.

the Bilbao office of Briblock and Co's Spanish subsidiary was seized by three armed men for the building was cleared at 11pm. Last May, the subsidiary's chairman was kidnapped in a mass transit railway. Back Page

• U.S. AEROSPACE exports reached a record £107.6m. in September, 27% higher than the previous record. Page 6

• PRESIDENT CARTER has said he strongly supports the autonomy and independence of the Fed and its chairman Dr. Arthur Burns in its conduct of U.S. monetary policy. Page 5.

• U.S. money supply (M1) fell to \$331.2bn., seasonally adjusted in the week ended November 2 against \$334.6bn., and the broader supply (M2) fell to \$798.1bn. from \$801bn.

• Trafalgar bids for publishers.

• Trafalgar House has made a £20.5m. takeover bid for Morgan-Grampian, the business publishers. Back Page

• COURTAULD workers at Altness on Merseyside have said they will support an application for temporary employment subsidies only if substantial changes to it are made. Page 11.

• ELECTROLUX women workers at Luton will receive lump-sum payments of several hundred pounds each after winning a claim before an Equal Opportunities Commission inquiry. Page 16.

• RSC will meet resistance from the TUC if it goes ahead with emergency plans to close old loss-making steelworks and pay off workers. Back Page 26.

COMPANIES

• CAVENHAM BV is to make a \$50m. ten-year Eurobond issue. Indicated terms include a 9.5 per cent coupon. Page 26.

• BOOTS, the chemists group, reports a 26.4 per cent increase in pre-tax profits for the six months to September 30, £25.7m. on sales of £391.7m. (232.7m.). Page 21 and Lex.

• W. H. SMITH eight months sales rose to £225.5m. (£189.4m.) pushing profits up to £4.63m. against £3.23m. Page 21 and Lex.

• Mr. Peter Bell, the RAF poet and dramatist, died at his London home, aged 68.

• CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

Boots	224	-4
Orme Developments	56	+3
Pork Farms	362	+17
Smith (W. H.) A	620	+20
Tata and Lyle	199	+7
Western Bros.	56	+12
Wilkinson Match	190	+5
Woolworths	165	+5
Woolworths (J.)	227	+6
Woolworths Ind.	20	+4
Woolworths Int'l	254	+4
Woolworths (A.)	38	+6
Woolworths (G.)	227	+6
Woolworths (I.)	20	+4
Woolworths (J.)	207	+5
Woolworths (L.)	246	+10
Woolworths (M.)	234	+4
Woolworths (N.)	234	+4
Woolworths (O.)	234	+4
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Woolworths (Q.)	234	+4
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A popgun to save Singapore

BY ANTHONY HARRIS

THE NEWS that the authorities offshore, and so stabilises the and allows that Eurobond Coal situation.

Alas, the new issue cannot lead to such a happy outcome for three microphones. At least somebody up there does realise that the Bank of England, which cannot bear even two decades of the sterling problem have left this island in the position of a financial Singapore, with all its defences pointing in the wrong direction. However, in a situation where before the float foreign inflows into London could reach well over £1bn a day, the gesture is hardly likely to send would-be sterling investors scurrying for cover. It is a popgun.

Tax-free status

It is true that it is a popgun which looks at first sight like one of those convincing plastic models of what at full scale would be highly impressive weapons. A large Eurosterling market would in many ways be an ideal solution to at least the long-term investment part of the problem of a strong pound. Such offshore securities will divert foreign investment funds from London, because of their tax-free status, but for the same reason they will yield rather less than comparable domestic bonds, and so would not attract British investors even if they were allowed to buy them. The Bank of England must be rather embarrassed to act as godparent to sterling securities which can only be bought through the dollar pool, but the yield differential should ensure that in due course British investors can be given permission to buy these bonds without anything happening at all. Look, no hands!

It may be that the ECSC issue is designed as the tip of such a wedge. Officials must be aware that the main reason why their German opposite numbers can sleep easily at night is that the international demand for D-mark securities is largely satisfied in the Euromarkets. Investors can get the protection of the D-mark around them without adding a premium to the German reserves, or embarrassing the authorities with short-term liabilities to finance long-term assets. If German investors did want to buy such issues, the Bundesbank would probably cheer loudly, because they have struggled with an irrepressibly strong currency for long enough to know when an outflow is to come; but in fact it doesn't happen, and the problem of controlling the German money supply and offsetting the current surplus has to be tackled by other means. However, the Euro-market does divert much of the long-term investment demand

Dawn challenge

There is potentially less in this than meets the eye; for part of the reason for the unhelpfully steep British yield curve is simply

the need to ensure that the foreign funds trapped in London by a regime which allows free access to lenders but not to borrowers go into long-term investments.

In terms of Euro-markets, this is a Catch 22. You

can't get foreign borrowers to

mop up sterling offshore until the

rates drop; but the rates can't

drop as long as foreign lenders

can only find outlets in London.

The Government, in fact, is the

only body that can afford to mop up foreign funds in this situation.

The answer will appear of its own

accord when, and only when, the

short-term armoury is also turned

to face the right direction: in

other words, when British banks

can lend their non-resident

sterling deposits to non-residents.

Then the funding crisis fades, the

yield curve adopts a more

normal stance, and the market

can get on with its stuff. Until

then, I challenge any official to

argue that the policy is sane. At

down, with popguns.

TV/Radio

BBC 1

† Indicates programme in black and white.

10.45 a.m. For Schools. Colleges. For You and Me. 11.05 a.m. For Schools. Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Barnaby. 2.00 For Schools. 10.45 The Regional News. 3.30 Y Chilcot. 3.55 5.55-6.20 Wales. 7.05 Heddif. 7.30 Cawl a Chan. 8.00 It Ain't Half Hot Mum. 10.15 Kite on Friday. 10.45-10.46 News for Wales. 10.46 The Record Breakers. 5.10 Scotland. 10.30-10.43 a.m. and 2.00-2.15 For Schools. 5.35-5.40 News. Reporting Scotland. 8.20-8.40 Current Affairs. 10.15 Spectrum: Design on the Line. 10.45-10.46 News for Scotland.

5.55 Nationwide (London and South-East only).

5.55 Nationwide (London

lavender
Blue

There are scenes taken in MacKendrick's play, but in of them it seems to me an inferior piece, and moreover the kind of young crime stories should be putting the me say at once that no one can possibly enjoy it. Most people would be horrified by it, so they should, that is what

for concerns the life of a child cancer. Claire (sensitively played by Susan Fleetwood), who the misfortune to feel involved in the cases she deals in. Of course this is wrong, should treat her cases objectively as her superior Roy does, the reporter. Also when she constantly does. But if you not distract yourself from people's suffering, there is going to be done, unless you up the ante, for which you an optimist and a calling.

None of the cases under care. One, Margaret and household of dead, childless.

Margaret's husband is a middle-aged man, one of a kind have been moved to a new a, but not found adequate accommodation. Margaret and family live in total squalor. Jimmo, the husband, has died out. She has to cope two subnormal twins of 20, daughter of about 12, and a smaller offspring, that we ever see, and she earns their on the streets. Brenda Coker gives a formidable performance.

The other case is Peter, who's only lately been released from a mental home and is still from normal. Peter picks up little girl in the park to play in, and his play, like that of Margaret's twins, is sexual. The girl is Margaret's Kathy, a Peter's play is fatal to her.

The exposition of this world the first act is masterly. It is set in four separate acting areas, with a street running across the middle (the designer William Dudley). But in the second act, Mr. MacKendrick gets astray. He has shown us his ops; it is not hard to guess that Margaret should meet Peter in the street with the body of her child in her arms is unduly melodramatic. I have conceded that there are faults.



Timothy Block, Tamara Hincho and Brenda Fricker

None the less, this is a play to half his time, but that is to be seen by anyone who believes port what I mean. After the as I do, that the theatre has a serious purpose, beyond entertainment.

We also eavesdrop on a casual affair that Claire has with her reporter friend. I see that Mr. MacKendrick wants to show that sex may be therapeutic as well as harmful, and also it is the prime example of objectivity, in the face of tragedy, but the scene lets the tension run down, and some of the dialogue set people giggling.

I think too that to contrive that Margaret should meet Peter in the street with the body of her child in her arms is unduly melodramatic. I have conceded that there are faults.

B. A. YOUNG

Madam Butterfly

The *Butterfly* revival last night was energetic, but distinctly first act, usually, and rather lackluster. The tragedy was carefully played, both in the pit and on stage—by Clive Timms, conductor, the final off-beat flat chord crashed out with the it with fierce conviction. Lorna aywood is a Cio-Cio-San of considerable, at times, steady extermination and courage. Her voice in detail, and as the climax of an acutely paced and judged last act, was very powerful.

But there are other, no less important matters, to attend to in the performance of Puccini's opera—the application of carefully researched local colour and, just as the begins to cloy, the long expanse of the lyrical style. Timms' permitted the well-suited to the part than Miss

Haywood. There were some afterglow strokes in her singing, notes gleaming and pure, sudden soft shades, also tight, pinched sounds. The comedy of the Yamadori scene was broadly played.

The new Plinkerton, the Anglo-Australian tenor Henry Howell, managing many of his phrases with seeming lack of control, to effort, the tone needs refining, more consistently smooth, employment. He and his wife also about the evening, the unobtrusive skill and mellowness of Neil Howlett's Sharpless, dressed in two notably baggy suits, the keen, wide-awake quality of Della Jones's Suzuki were the exceptions to a general want of dramatic finesse.

MAX LOPPERT

No doubt more "vocal" conducting would have aided Miss Haywood in her gallant attempt to adapt a naturally frank, forthright stage personality and clear, diamond-bright vocal timbre to the early scenes. As it was, the wires working the coy child bride were sometimes rather too plainly visible, especially in the absence of that particular kind of "streaming" vocal warmth that can win indulgence for Cio-Cio-San, physically even less than it is permitted.

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Covent Garden

The Sleeping Beauty

The *Sleeping Beauty* can be said to be "about" several matters: classical dancing; a courtly company whose members call themselves "solists to the Imperial Majesty"; even, though I doubt this, the conflict between good and evil; it is even, minimally, "about" Puccini's *Turandot*. What it is not, in no uncertain terms, is a rare treasure, the ballerina—such as a swan, like wool, is no doubt—was born to be a prima ballerina, and that

CLEMENT CRISP

how to use the music, how to draw sustenance from it—and Rudolf Nureyev was the Florimund of the evening, responding as always to the demands of the last act solo with timeless bravura. Male dancing honours

Aesthetic sequences were meltingly affective, and the last act solo

enchanted, feminine.

In everything the lyricism of Seymour's dancing, its fluidity of

movement, its grace, the ballerina—such as a swan, like wool, is no doubt—was born to be a prima ballerina, and that

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EUROPEAN NEWS

Belgrade row coming to head on human rights

BY PAUL LENDVAI

A POTENTIALLY explosive confrontation is emerging at the 35th conference on European security over the crucial issues of human rights and confidence-building measures.

It is feared that a trial of prominent Soviet dissidents could plunge the conference into a crisis.

U.S. Ambassador Arthur Goldberg, who last night had a sharp clash with the Soviet chief delegate, Mr. Yuri Vorontsov, leaves for Washington for consultations with President Carter and high officials of the Administration about the future U.S. strategy at the Belgrade conference.

In the course of the clash, Mr. Vorontsov heatedly denounced U.S. criticism of Soviet human rights practices, comparing them to the Nazi attack on the Soviet Union and warning that if they continue, the Belgrade meeting will be "on the verge of danger."

He accused Mr. Goldberg of endangering the meeting and "frustrating our work" by side-tracking the meeting from the

Soviet dissident for U.S.

BY DAVID SATTER

MOSCOW, Nov. 10.

FORMER RED ARMY General was in confinement. Gen. Pyotr Grigorenko, one of the last active members of the all but dispersed Helsinki monitoring group, announced that he and his family had received permission to leave the Soviet Union for a six month visit to the United States. Gen. Grigorenko, a highly decorated war hero, was one of the best known Soviet dissidents.

He has been an active human rights campaigner since his release in 1974 from a psychiatric hospital where he was confined after being found guilty of anti-Soviet slander in 1970. While he

Eurocommunism attack

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 10.

A LEADING Soviet ideologist today attacked the idea of Eurocommunism as a concept invented by the bourgeoisie and used to exploit natural differences between Communist parties in order to create a split in the international movement.

Mr. Boris Ponomarev, the Communist Party secretary in charge of relations with non-ruling Communist parties, said that the term "proletarian internationalism," which has become a code phrase for Soviet control and is avoided by independent Communist parties, "has not become obsolete," but is a correct indicator of solidarity's sources.

Speaking to a theoretical con-

ference attended by representatives of 40 Communist and left-wing parties, Mr. Ponomarev issued a vehement attack on criticism of the Soviet Union within the Communist movement and said that it is particularly important to "base relations between parties" on a principled foundation in a spirit of mutual respect."

His remarks and similar sentiments expressed at the conference on "the great October Revolution and the contemporary epoch" by chief party ideologist Mikhail Suslov are the latest Soviet response to the tension in the Communist movement over the issue of Eurocommunism.

S. African economy Page 6

Bonn may harden line on South Africa trade

BY GUY HAWTHORN

BONN, Nov. 10.

WEST GERMAN Ministers are considering limiting the amount of Government-backed guarantees provided for export business with South Africa.

No formal Cabinet decision has yet been taken, but informed sources say one is likely before next week.

So far, some 65 proposals have been presented for inclusion in the final document. Western and neutral countries, however, have rejected the Soviet attempt to end the review of the implementation of the 1975 Helsinki agreement and want to begin the drafting of the concluding documents.

Meanwhile, the Soviets are pressing for termination of the discussions about the implementation of the 1975 Helsinki agreement and want to begin the drafting of the concluding documents.

The move is not in itself specifically designed to underline Bonn's displeasure with South Africa's apartheid policy or, in particular, of the recent banning of several black organizations and publications.

Nonetheless, it is being considered because it is felt that a steadily increasing political risk is involved for export contracts with the Republic.

Government-backed guarantees have risen sharply over the last 18 months so that a total of some DM2.8bn. worth of export business with South Africa is now covered.

It is increasingly evident that the Soviet bloc is isolated in the important commissioning discussions on the confidence-building measures in the sphere of military security.

It is felt that reasonable caution dictates that the time has come for a slowdown. At the same time the move will please many in the Social Democratic Party (SPD), the senior partner in the Bonn coalition, which feels unhappy that Bonn is ready to criticize South Africa's policies strongly while heavily backing trade with it.

Normally, the question of a limit on export guarantees would not come before the Cabinet at all. A group of inter-ministerial officials usually considers applications from companies and decides without reference to a higher authority.

However, South Africa is now one of the sensitive cases where it is felt that a top-level assessment of the political as well as economic implications is required.

Representatives of business and industry have already been warned by Economics and Foreign Ministry officials that such a step may be in the offing. It is also understood that companies may be urged when they make future applications to confirm that they will hold to the code of conduct laid down recently by the EEC Council for European businesses in South Africa.

Chancellor Helmut Schmidt will visit Warsaw for five days beginning either on November 21 or 22. It was agreed here today in the course of preparatory talks between the two countries' junior Foreign Ministers, Adriaan Dicks whites.

The visit was originally due to have taken place in mid-September, but was postponed because of the Chancellor's preoccupation with the Schleyer kidnapping case.

The magistrate is reported to have asked Sig. Barone for details of a list—understood to include prominent Italian political and financial figures—of some 500 former clients of Sig. Sindona's Banca Privata Italiana.

S. African economy Page 6

Europe-wide fraud losses may top £19m.

FRANKFURT, Nov. 11

BY GUY HAWTHORN

EUROPEAN BUSINESSMEN stand to lose an estimated DM90m (£19.4m) as a result of an elaborate fraud organised through a small trading company here. People working on behalf of the company not only ordered goods which were not paid for but also discounted the bills, and it seems, misappropriated the proceeds.

At least six British meat producers are members of the company, M. B. Handelsgesellschaft, of Schillerstrasse, Frankfurt. An Irish meat packing company has also registered a loss. Altogether, combined losses by these companies—some large, some relatively small—amount to about DM10m, although it is possible they could reach DM20m (£4.8m).

Lawyers acting for the suppliers are still unable to put a final figure on total losses. Not only is the actual number of suppliers unknown, but many of the bills will not fall due until after Christmas. One of the factors complicating investigations is that it appears to have been organised on a European-wide basis, and the victims include Belgian, French and Spanish suppliers of meat, fresh fruit, dairy products and textiles.

European police are still searching for a man who went by the name of Richard Berlton and who acted as the general manager of M. B. Handelsgesellschaft. The company, owned by a wealthy German businesswoman and her daughter, is now in liquidation.

An Irish company, the Dublin Meat Packers Company, appears to have come off far better than most. Mr. Patrick Nolan, managing director, said the company had been supplying M. B. Handelsgesellschaft with a com-

pany of meat a week. He said the search for him, however, has so far been fruitless as "I refused to supply them with any more as I became suspicious of his nationality, his real name or even what he now looks like. It is understood the police have traced the number of "Berlton's" passport to a real Richard Berlton, who for the past four months has been languishing in a French jail.

Furthermore, the suppliers who actually met Berlton ceased deliveries when he started receiving post-dated bank drafts in payment. By mid-September, his company was owed some DM50,000 by M. B. Handelsgesellschaft, and he flew to Frankfurt to collect payment.

Mr. Nolan dealt with the supplier, who was known as a quality butcher. He was a toupee, and he had a heavy beard. Some said him wearing spectacles to boot. In fact, the wanted man seems to be bald-headed, clean-shaven and has unimpaired vision.

Meat buyer

Police are also anxious to interview a M. Jean-Claude Bousier, who operated as a meat buyer in Britain for M. B. Handelsgesellschaft. M. Bousier, draft dated September 26, has not been honoured.

It seems likely that other British companies could be victims but have not yet made contact with the authorities.

Mr. Nolan said that M. B. Handelsgesellschaft always offered to leave their offices had a London-based textile

factory received a cheque—that was could have been done in the honoured—for just under half textiles field. In addition, it also rest was made out as a post-dated

in Belgium, France and Spain were affected. This is evidence to suggest that there was a meat trading operation in England by what was to be a guarantee and at the bank, which provided

credit references was Offenbach branch of the Deutsche Hypothekenbank West Bank.

The Stadtsparkasse Offenbach also provided post-dated references, although in September they reported that the company appeared to be in

liquidity problems and that of its bills were being dispensed.

It should be pointed out

that suppliers who are relatively small

—a fact confirmed by another creditors stated that their busi-

ness had always been conducted

on sight draft. However, he told a leading merchant here that his weekly turn was £10m, and was conducted largely on a 90- and 180-day basis. There is evidence that this was the case, and the turnover could have been somewhat under £10m. Therefore, a large number of bills could still be due around and are unlikely to be paid until they become due.

One of the reasons that

pliers were prepared to deal

with the concern is that its

references were impeccable

that Berlton produced a docu-

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DM20,000 nominal capital was increased by DM50,000.

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Sindona link in Italian bank chief's arrest

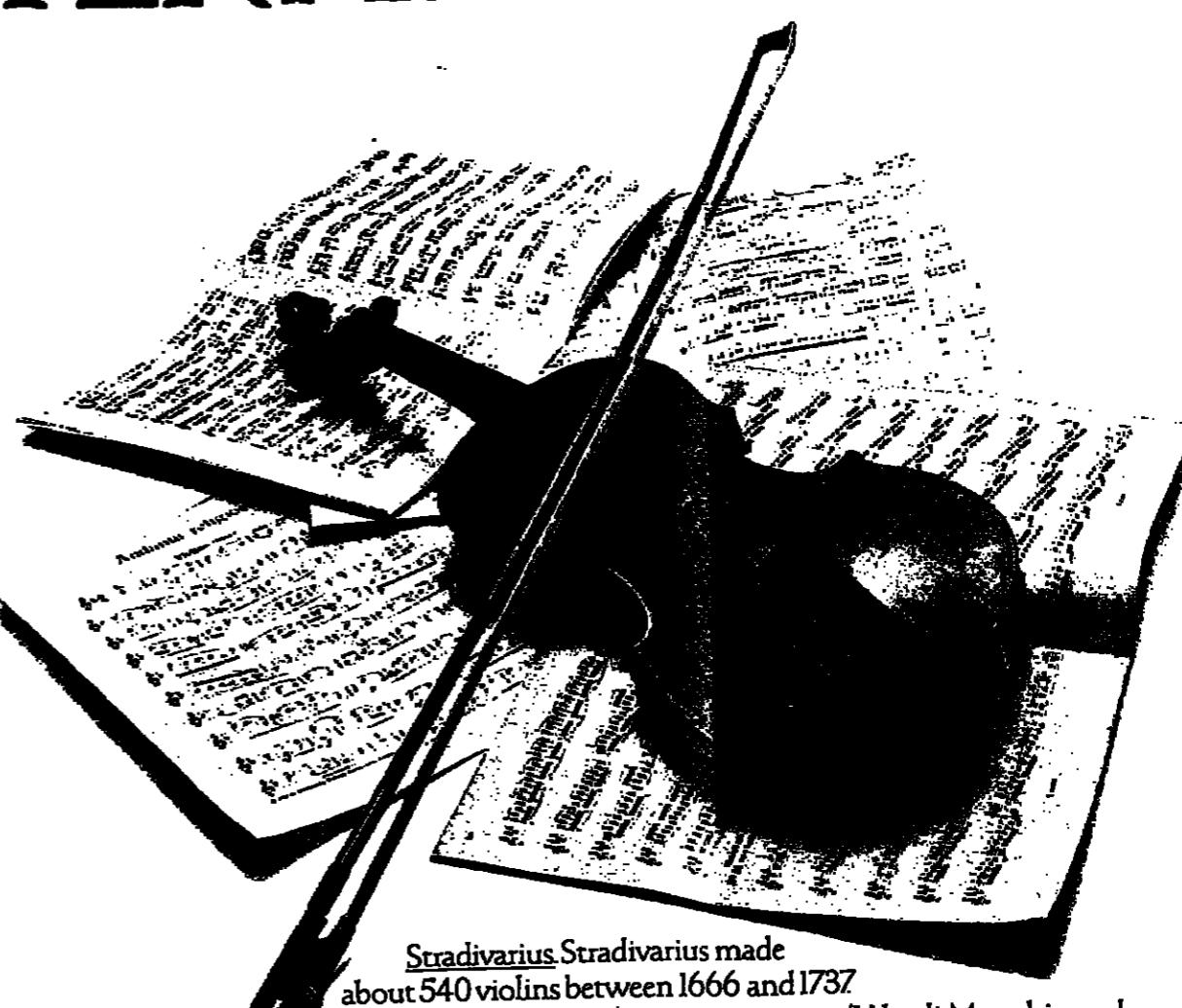
BY PAUL BETTS

MILAN, Nov. 10.

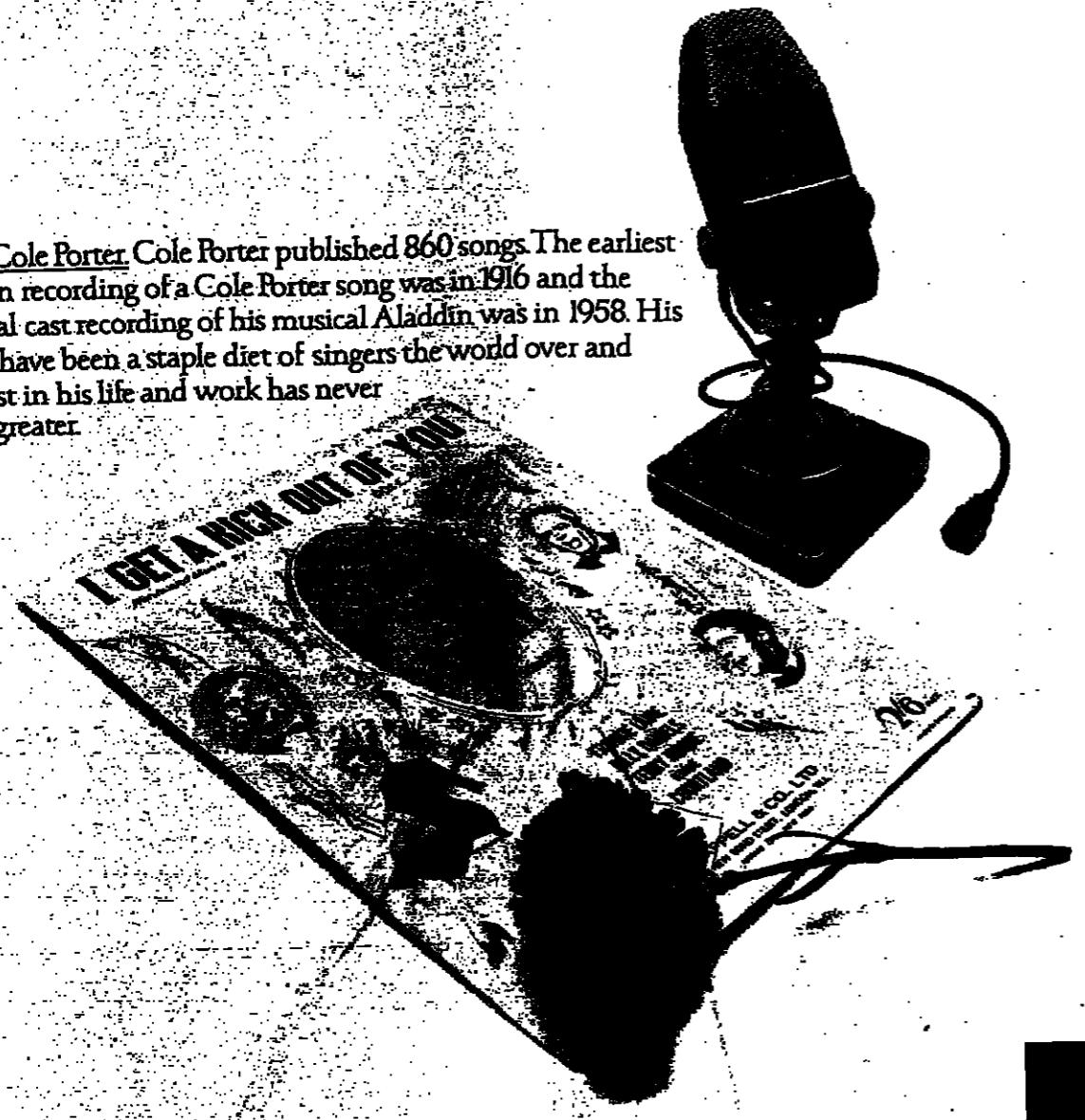
SOME THINGS JUST SEEM TO GO ON GETTING BETTER AND BETTER.



Red Rum Possibly the best loved and backed horse ever to run in the Grand National. Now aged 12 he's won the race three times and come second twice. Strongly fancied to repeat his 1977 triumph in 1978.



Stradivarius Stradivarius made about 540 violins between 1666 and 1737. If you own one you're in good company. (Yehudi Menuhin and the Victoria and Albert museum are two local owners.)



Cole Porter Cole Porter published 860 songs. The earliest known recording of a Cole Porter song was in 1916 and the original cast recording of his musical *Aladdin* was in 1958. His songs have been a staple diet of singers the world over and interest in his life and work has never been greater.



Wimbledon The first Lawn Tennis Championship at Wimbledon began on Monday 9th July 1877. Tradition has it that the Championships were begun to raise money to repair a grass roller. Whatever the truth of this, Wimbledon has grown steadily into the most famous, most prestigious lawn tennis championship in the world.



One of the most reliable (and individualistic) of modern cars, the Volvo 244 has many changes for 1978. There's a softer, more comfortable interior, a re-designed grille, an even tougher paint job, a modified fuel pump for quicker starting and a new driving seat for better sitting. In all, there are 30 improvements. There's never been a better time to buy a Volvo. Because there's never been a better Volvo.



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PARLIAMENT and POLITICS

Healey welcomes poll finding on support for tough policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONFIDENT Mr. Denis Healey claimed in the Commons yesterday that the overwhelming majority of the public is firmly behind the Government's pay policy and that only 4 per cent of workers had so far settled outside the guidelines.

To back this up, the Chancellor quoted yesterday's Opinion Research Centre poll which concluded that no less than 80 per cent of the public would vote for a tough Government line against the miners or similar powerful groups if it came to a referendum.

In addition, 74 per cent would still vote for such a tough line even if it meant a miserable winter with power cuts and frequent industrial disputes.

Mr. Healey made it clear in an economic debate that he was delighted with these figures and that he saw them as immensely strengthening the Government's hand in the months ahead.

"No poll has ever shown such unprecedented support for a Government pay policy," he declared.

The strength of support for Government policy indicated an important shift in the feelings of ordinary working men and women in this country. "It is our duty, if we intend to lead the nation, to welcome this support and do our best to reinforce it.

"Everything is now going for us if we can only preserve this fortune in the fight against inflation."

Mr. Healey did not elaborate on the 4 per cent figure of settlements outside the guidelines. But, in fact, it amounts to 50,000 workers and is taken from August 1.

Continuing support of the TUC for the 12-month rule had been of inestimable value, said the Chancellor. But it was essential that settlements in the next round should be consistent with the Government's guidelines otherwise inflation would turn up again in the second half of next year with consequences of falling confidence, loss of competitiveness and rising unemployment.

"Everyone would be worse off," he added. "I believe the overwhelming majority of British people now recognise this fact. There has been a striking shift of opinion."

The growing support in the country for the Government's pay policy is one of the most interesting and important facts of our economic life."

In his speech, the Chancellor emphasised that actual pay settlements—as distinct from earnings exchange control before it is



MR. DENIS HEALEY

"Everything going for us"

—must be "well down into figures" if inflation was to be controlled.

He warned that increases outside the guidelines would have to be offset by lower settlements elsewhere.

The Chancellor also predicted that his latest measures should reduce unemployment by 110,000 in the first quarter of 1978 and that the number of jobless should start moving firmly down much earlier than that.

However, he could not predict at what level total unemployment would stand as a result of this movement.

Dealing with questions from the Tory front bench, Mr. Healey was extremely cautious in saying how he thought the present financial improvement and the stimulus of the latest measures would affect Britain's economic performance.

He also rejected a call from Mr. Peter Tapsell, a new member of the Tory front bench Treasury team, for the liberalisation of exchange control regulations to help deal with the lullow of foreign currency.

Mr. Healey told Mr. Tapsell that we face an extraordinarily complex range of problems. We had very large reserves at the moment but we also had very large debts—something like £20bn in each case.

"It is not right for us to deal with the problems of short-term capital inflow by long-term capital outflows," he said.

In his speech, the Chancellor emphasised that actual pay settlements—as distinct from earnings exchange control before it is

more certain that the present situation is likely to be enduring. The most damaging thing would be to dismantle the apparatus and then discover after two or three years' time that we have to recreate it."

Until we had achieved increased employment as a result of North Sea oil, it would be most unwise to take such a step on exchange controls.

On wages, Mr. Healey said that we had to allow for the fact that the actual earnings outturn for the economy might well exceed the total implied by the general level of pay settlements.

"To be sure of finally defeating inflation, there is only one road we can take. We must secure settlements that are well down into single figures."

He argued that people would be able to maintain and improve their standard of living without pressing for wage increases above the Government's guidelines.

Repeating his hopes of taking further refatory measures in the spring budget, he said that a man on £50 a week and with two children needed only an increase of 3½ per cent, to maintain his standard of living over the current pay round.

Mr. Healey repeated the Government's determination to keep the growth of monetary aggregates under control.

Domestic credit expansion would be kept to the limit set out in the Letter of Intent to the IMF

and growth of sterling M3 would be kept close to the preferred range of 9-13 per cent.

As a result of the rise in the value of the £, it was essential we should improve our non-price competitiveness and make the right products at the right times.

Winding up the debate in his first appearance for the Conservative Treasury team, Mr. Nigel Lawson (Blaby) accused the Government of pursuing extreme Left-wing policies in their official document, Labour's Program 1976.

He said that while Mr. Alex Kitson remained on Labour's national executive, Mr. Healey could not get on to it because he was not following Soviet economic policies.

For the Government, Mr. Joel Barnett, Chief Secretary to the Treasury, accused the Conservatives of raising a series of petty quibbles.

He challenged them to say where they would cut public expenditure and maintained that they had no alternative to the Government's realistic policies.

Without a vote, the Commons approved a resolution clearing the way for the increase in personal income tax allowances announced in the Chancellor's recent mini-Budget. The proposals come up again in the new Finance Bill in the Commons next Thursday.

The House also gave an unopposed second reading to the Bill which allows a £10 bonus to be given to every old-age pensioner at Christmas.

Economy has been mismanaged, says Sir Geoffrey

MR. GEOFFREY HOWE, Shadow

Chancellor, reminded Mr. Healey that his recent claim that Britain was at a "turning point" had been made before 12 budgets before it March 1974.

"The promise was equally glowing on each occasion and the performance, thus far, has been equally dismal."

Prospects of earnings growth also depended on a desperation of private sector investment growing at a rate of 12 per cent over the next 12 months, an expectation "contrary to

A substantial growth in stock building and a 6 per cent export growth were also needed. "We must be somewhat sceptical about the forecast the Chancellor is making for the year ahead."

He described Mr. Healey as an "incurable optimist" who had turned the people of Britain into pessimists.

The Chancellor should look at the figures of the average man's wages at the time of the last election and now. The real value of gross earnings had fallen 7½ per cent, though it was true to say that tax and National Insurance contributions were about the same.

Sir Geoffrey said the alternative to the Government's economic strategy was to "restore the effective dynamic of a market economy."

What was needed was a shift

in the tax structure to reward those who took risks, asserted their enterprise and employed hard work to achieve things.

Referring to current levels of capital gains tax, capital transfer tax and investment income surcharge, Sir Geoffrey said it was ridiculous to talk about the need for investment when the Government was doing everything to discourage it.

He welcomed Government aid for small businesses but this had come too late.

Attacking the Chancellor's record, Sir Geoffrey said: "The reality is that the burdens heaped upon the people of his country, and the price they have had to pay, is because of the economic mismanagement of the Chancellor."

After a long search for a Stage Three, the Government had been "obliged to recognise the inevitability of a return to collective bargaining." But we were making the mistake of using the language and sanctions of an incomes policy, he said.

If the money supply was going to stay within the guidelines without higher unemployment, then the total increase in national earnings would have to be about 10 per cent.

It followed that the average level of settlements had to be five or six per cent. But the Chancellor had "failed to ram that message home."

Mr. Geoffrey said that the making such schemes attractive to as many of their members as possible.

Mr. Pardoe acknowledged that confidence in Britain's ability to run the "financial" side of the economy had returned abroad and the price they have had to pay is because of the economic mismanagement of the Chancellor.

The Speaker, Mr. George Thomas, said it was not for him to decide on interests which should be registered. A Select Committee was concerned with the question.

Mr. Pardoe said: "I am always fascinated to learn of my various activities. I cannot imagine I have anything to do with it at all."

Mr. Pardoe urged the Government to create a climate in which industry could make the profits it needed to invest. "We also need, of course, a massive extension of profit-sharing and share ownership," he said.

The cost would not possibly be VAT increases, as some suggested. Instead, there should be a big increase in the National Insurance contributions of employers. This was the only source for the extra cash needed.

Mr. Pardoe called for a switch to tax on spending

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Chancellor defends exchange controls

BY IVOR OWEN, PARLIAMENTARY STAFF

ALLEGATIONS FROM the Opposition benches that a TUC "veto" has prevented the Government from relaxing exchange controls were bluntly denied by Mr. Denis Healey, Chancellor of the Exchequer, in the Commons yesterday.

Mr. Healey said the TUC "veto" was underlined by the failure of the industries to fulfil the investment

costs were likely to be assisted by anything which brought the rate of inflation down. An appropriate

charge was first made by Sir John Watkinson (Lab., Gloucestershire W.

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HOME NEWS

Hitachi confident of Mullard tube deal

JOHN LLOYD

CHI is confident that a deal with the Government permission to set up little difference, the company signed with Mullard for its proposed factory at Washington.

factory the Japanese company, Mr. Mori said. "Hitachi hopes to open in the North employs 200,000 people, with a yearly turnover of £5.7m. We have proposed to the Government that as long as Mullard makes the tubes we want, we will buy from them." A comment on the size cannot tell. "Mullard is based on what they can do, and cannot refuse to supply us after all that."

Hitachi says that as well as the 25,000 110-degree tubes it requires 25,000 90-degree 20-inch tubes (which Mullard had said it will now make) and 25,000 22-inch tubes (which the company does not make and says it will not make).

If the company were to make 90-degree, 22-inch tubes, it would take care of all our tube needs. We would then have at least 70,000 22-inch tubes, and 25 per cent of our components British-sourced," Hitachi says. Jack Akerman, Mullard's managing director, replied that although he could not accept the cautious. The decision to manufacture the 90-degree, 20-inch tube had been taken long before Mullard might make a deal on the question of the silicon before the tests were positive and if had been mentioned, and Japanese company received Hitachi's requirements made

the week. Hitachi sent a letter to Mullard asking to supply 25,000 tubes a year from them for a year, and intends to produce a new 20-degree, 24-inch tube which would satisfy some of their requirements.

If the company were to make 90-degree, 22-inch tubes, it would take care of all our tube needs. We would then have at least 70,000 22-inch tubes, and 25 per cent of our components British-sourced," Hitachi says.

However, Mullard remains cautious. The decision to manufacture the 90-degree, 20-inch tube had been taken long before Mullard might make a deal on the question of the silicon before the tests were positive and if had been mentioned, and Japanese company received Hitachi's requirements made

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Among the advantages of establishing the Hitachi plant, according to the memorandum, are increasing choice for consumers, reduction of prices and the reinforcement of competition.

The men are demanding as a condition of support that about

Courtaulds workers seek changes to subsidy application

BY RHYD DAVID, NORTHERN CORRESPONDENT

WORKERS at Courtaulds' main plant at Ainsdale, Merseyside, are demanding substantial changes to an application made by the company for temporary employment subsidies before application.

Mr. John Nettleton, site chairman of the TGWU shop stewards, said yesterday that while the company had asked trade unions to make a joint application for the subsidy to protect jobs at the plant they were reluctant to sign any agreement without first having obtained guarantees from the management over the future of different parts of the plant.

Mr. Nettleton said full-time union officials had supported the action taken by the workforce at the meetings and they were now waiting for further discussions.

The students have generally received the part of their training for which they have already paid the school. But the question of where they are to obtain the remaining part is "in limbo" because Mr. Peter Du Buisson, the subsidiary's liquidator, has had an offer from an undisclosed organisation to take over the remaining business.

The liquidator is legally obliged to consider the offer and may not release the names of the 850 to the Association of Independent Tutors of Accountancy, whose members could offer to complete the training.

Mr. Robin Leigh-Pemberton, chairman of TIA, said: "A new branch in Aberdeen is a logical extension of our activities North of the Border, and will help to provide a more effective service to the customers we already have in the City and locality."

Legal snag threatens students

By Michael Dixon, Education Correspondent

THE PROSPECTS of about 850 accountancy students are threatened by a legal complexity arising from the voluntary liquidation of a subsidiary of the private London School of Accountancy. The school provided tuition specifically for the chartered examinations.

The students have generally received the part of their training for which they have already paid the school. But the question of where they are to obtain the remaining part is "in limbo" because Mr. Peter Du Buisson, the subsidiary's liquidator, has had an offer from an undisclosed organisation to take over the remaining business.

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EEC lends £25m. for Scots water supply scheme

A LOAN equivalent to £25m. metres of water in the valley of the River Mersey, about 12 miles south of Peebles, and 31 miles of aqueduct at a cost of £23m.

Both this and a £22m. sewerage scheme east and west of Edinburgh, "will aid the economic development of the region where industrial expansion will call for greater water resources and an effective sewerage infrastructure," the bank said.

The European Investment Bank said the loan of £82m. units of account is for 15 years. It carries an interest rate of 9 per cent and has been granted to Lothian Regional Council.

Since joining the EEC, the U.K. has been lent £37.7m. of involves building a dam and which more than £300m. has gone

reservoir to hold 60m. cubic to Scotland.

More cash aid likely for depressed rural areas

BY DAVID FREUD, INDUSTRIAL STAFF

DEPRESSED rural areas in commission's case for both institutions changes and an increase in budget.

The institutional changes would transform the commission into the equivalent of the Government by the development.

Lord Northfield, chairman, said he was hopeful the proposals would be adopted soon.

Lord Northfield said at the annual meeting of the Council of Small Industries in Rural Areas, which acts as the commission's main agent, that there seemed to be recognition for the doubling of its budget

to £14m.

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Start of

repairs

Director optimistic over Chrysler Linwood plant

YSLER'S Linwood plant in West Yorkshire has enormous potential, now that the strike has been settled, Mr. Terry Prince, managing director of sales and marketing at Chrysler U.K. said in Glasgow yesterday. With Linwood back in production, the company was able to resume supplies of the larger and Simeon.

Mr. Prince said: "During the two or three weeks of the strike, a question has been asked: Is Chrysler sliding down the slope to the crisis in 1979?" and the answer is no, definitely not.

It is thought that fears that them so vigorously.

Lloyd's chairman warns on draft convention

BY ERIC SHORT
WARNING on the possible adoption of the draft had yet to be taken.

The number of applicants for the draft convention between the U.K. and the U.S. for going forward for election as underwriters at Lloyd's recognition and enforcement of the U.S. by the court's judgments made in each stood at 3,800. Originally, more than 5,000 applications had been received by the closing date at the end of June this year.

He was addressing a general meeting of members held to elect members on January 1, 1978.

The proposal came at a time when the committee of Lloyd's had passed a resolution conferring a high damages award by a majority of 20 to 18.

In the court's judgment, Sir Havelock was entitled to damages of £100,000 for his services to Lloyd's.

Mr. Derek Palmer, chairman of the association, said he had thought that the Italian and Spanish firms had agreed to support the proposal.

He said: "I am not sure that the Italian and Spanish firms have agreed to support the proposal.

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The Property Market

BY JOHN BRENNAN

Investors join the flat breakers

Stockbrokers Pannure Gordon and the National Westminster Bank lent its name as the bank emerged as key figures in trustee of First Property, which was conceived as a unique way to break-up operations of the year.

Pannure's role was to bring two institutional investors into a funding consortium, First Property Associates Unit Trust. On September 19 First Property became the legal owner of 100 capital of Silvestone Securities, flats and prime shops. The property consultancy that

properties were bought, for a total for Westgrove on the £853,000, from the publicly quoted Guildhall Property Com. has already been made on sales by Westgrove. Some 20% of the shops and individual flats.

Westgrove is a private group that is now managing individual sales of the properties.

The National Westminster

Bank lent its name as the

one of the most unusual flat

break-up operations of the year.

Pannure's role was to bring

two institutional investors into

a funding consortium, First

Property Associates Unit Trust.

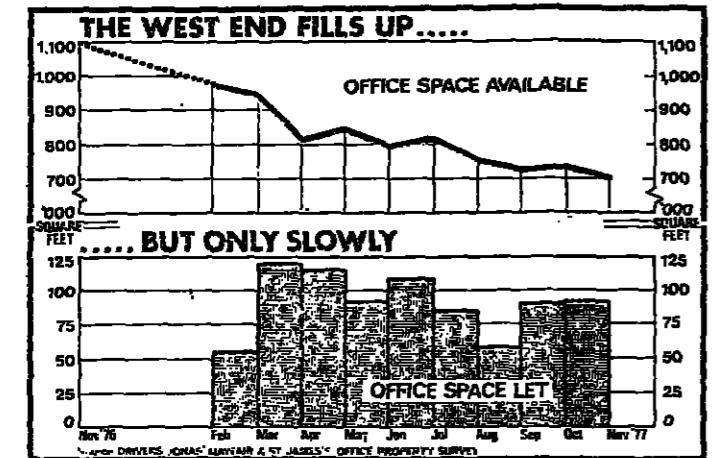
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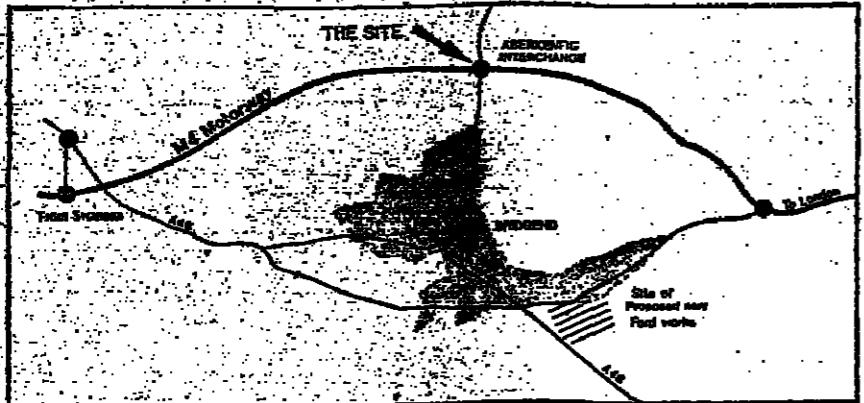
It is now a full year since the sharp rent increases of the summer months. Drivers Jonas started to publish its survey of offices in the Mayfair and St. James's area of London's West End. And in November as the quarterly letting rate fell below £m. sq. ft. agents said that the pace of the first time this year, to let demand has slowed, half- 238,000 sq. ft.



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THE FESTIVAL

OF THEATRE

LABOUR NEWS

Food shop workers to get 12.5% more

BY PAULINE CLARK, LABOUR STAFF

ABOUT 200,000 food shop workers are to receive a 12.5 per cent. wage increase in the third workers in the major supermarket such as Tesco, Fine Fare, Allied Suppliers, International Stores and Key Markets.

Independence

The order for a £4 basic increase which, with an unsocial hours provision, will raise the shop workers' average wage to £38 a week, follows a 12.5 per cent. rise proposed by the Booksellers and Stationers Wages Council only four days ago.

At the end of last week, the Agricultural Wages Board awarded a 12 to 13 per cent. increase to 200,000 workers employed on farms.

The recent awards to shop assistants not covered by other collective agreements coincides partly to their relative inde-

pendence from direct Ministerial pressure.

Although the employers represented on the councils are in the same position as employers involved in straightforward collective bargaining with unions, the independent element on the councils is answerable only to the Wages Council Act.

In these negotiations, the apparently final offer has been kept, ironically, within the national guidelines. The multiple copies of its various publications since the end of last week

because of the dispute involving 450 members of the National Union of Journalists.

Production was stopped when the journalists held a series of meetings to discuss their grievances and the dispute came to a head this week when management issued notices of dismissals.

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Strikes halt Ford Escort plant

BY OUR LABOUR CORRESPONDENT

ESCORT PRODUCTION at the paint shop, struck over Ford's Halewood plant was at a standstill yesterday because of two separate strikes. The first, which has made 3,500 men in the assembly and body plants idle since Tuesday, began when 200 painters walked out after a man was dismissed for allegedly assaulting a supervisor. Yesterday 4,000 more workers were laid off when 21 men, also

apparently final offer has been kept, ironically, within the national guidelines. The multiple copies of its various publications since the end of last week

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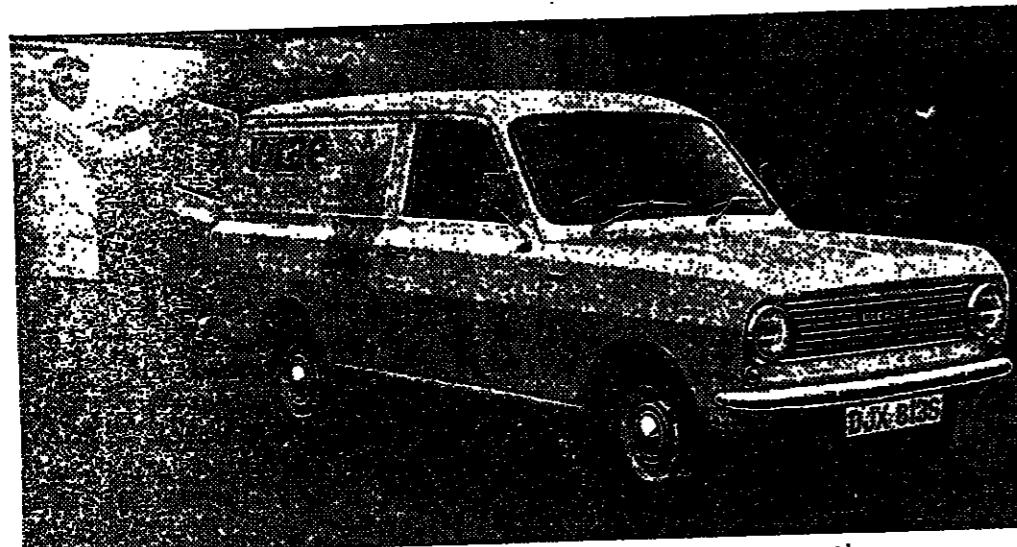
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THE BUSY MAN'S GUIDE TO THE COMPLETE FLEET.



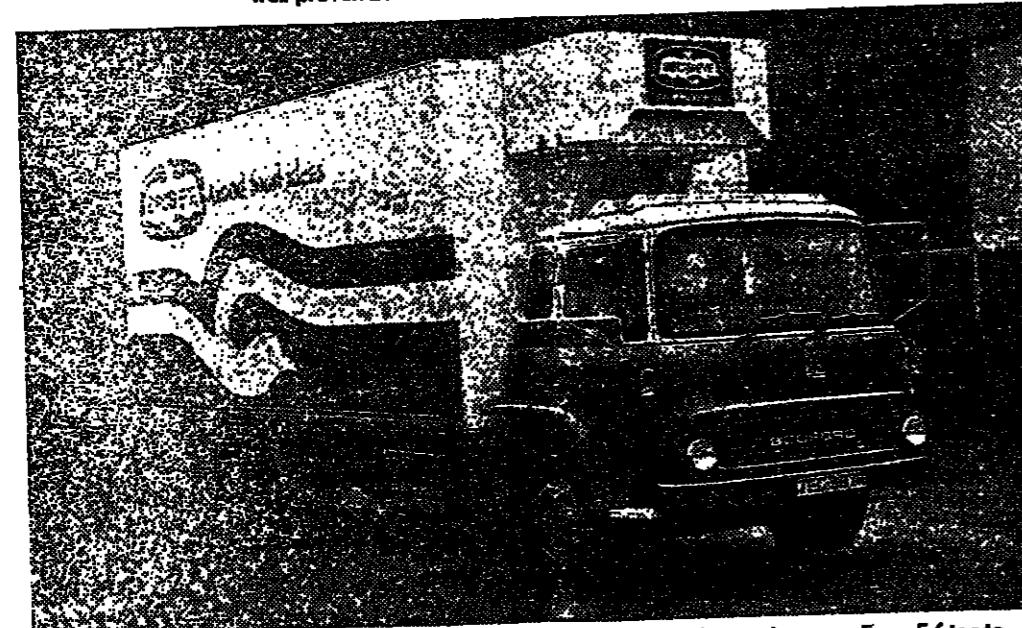
HA. Practical shape (88 cu. ft. cargo volume). Firm favourite with big fleets. Low initial cost. Two models.



New Chevonne. 1256cc Chevette engine. 2 star petrol. Stylish and comfortable. Drives like a car. Nearly half a ton payload.



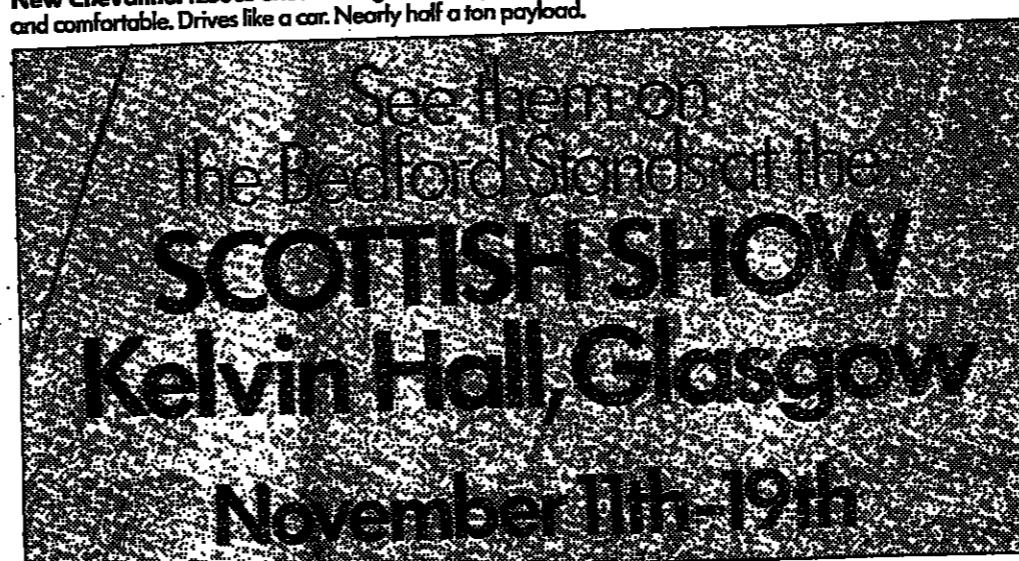
CF. Whole catalogue of recent improvements. New option of well-proven 2054cc GM diesel. New high-specification cab.



TK. Top selling range. Four wheelers, six wheelers and tractors. From 5.6 ton to 19 ton gross. Renowned for high payload capacities.

From light vans to top weight premium trucks, the Bedford range has something for everyone involved with transport - in service industries, wholesaling, retailing, distribution and haulage.

This wide choice, plus our traditional reputation for providing reliable and economical



TM Muscle Trucks. Premium specifications. From 17 tonne four wheelers to 42 tonne double drive six wheel tractors.

transport, made Bedford the top selling truck in Britain in 1976.

Have a word with your transport manager about the complete range. He probably hasn't had a chance to read this paper yet.



BEDFORD

The choice in transport.

ELECTROLUX OFFERS LUMP SUMS TO 600 WOMEN

Move on equal pay

BY ALAN PIKE, LABOUR CORRESPONDENT

ALL 600 WOMEN workers at an Electrolux factory which is the subject of an investigation by the Equal Opportunities Commission are to receive lump-sum payments of several hundred pounds each next month.

The payments will vary according to work, grade and length of service but "in all cases will be substantial."

Electrolux has been a source of bitter controversy at the Luton, Bedfordshire, factory of Electrolux, the Swedish multi-

national domestic appliance and industrial cleaning group.

Appeal

The Equal Opportunities Commission became involved earlier this year after a Bedford industrial tribunal decided that seven women were entitled to equal pay.

The company - with hundreds of other claims outstanding - appealed to the Employment Appeal Tribunal but lost.

Mr. Justice Phillips then

suggested that a coherent wage structure might be achieved better by negotiation with the Commission's help rather than by litigation. The inquiry set up by the Commission in February was the first of its kind under the Sex Discrimination Act. Its inquiries are still in progress and are expected to be completed soon after Christmas.

Negotiate

Electrolux said yesterday that the payments the women

would receive were part of a negotiating arrangement between the company and unions. They "lump sums" would be followed by changes in wage rates.

"The payments are moves towards the final settlement of the equal pay issue," the company said.

Moves towards the finalisation of equal pay for women have in the past been cut off by wage limits introduced under incomes policy.

BY OUR LABOUR STAFF

Chamber seeks representative

MERSEYSIDE Chamber of Commerce is to press for a representative to sit on the local

national Dock Labour Board. New

proposals for a draft dock labour

scheme prepared by the Depart-

ment of Employment do not

include this.

In a statement yesterday the Chamber said the port users' committee should have the right to nominate a delegate on the dock labour Board because of the major interest represented by the port users, ranging from importers to transport.

About 1,600 union members - nearly 40 per cent of the Post Office maintenance engineers in the City of London - had joined the strike by yesterday.

There is still said to be no

direct contact between the Post

Office and the workers over the telephone and telex services latter's claim for "discomfort". The dispute started in one change building last week, when

With the international telex a small group of engineers to centre at St. Bodo's and 27 action in support of a claim for Post Office exchange buildings extra payment at times who now affected, some disruption to their jobs were made difficult telephone and telex services has renovation work already occurred.

About 20 members of the unit exchanged serve 148,000 at St. Bodo's were sent four exchange lines in an area extending from the City and Stepney with them - an immediate walkout by 160 colleagues followed and the strike began to spread. Cross.

The Post Office, however, said, that so far the impact had been largely confined to repair, maintenance and installation services. It was believed that it would be difficult to persuade management that equipment had prevented any disruption but "minimal" disruption hold talks on the issue.

Government gives pledge on textile imports

BY OUR LABOUR STAFF

TRADE UNION representatives to the textile industry were largely about the decline in Lancashire textiles industry as Ministers yesterday that the further unemployment among mill workers. It is hoped the new overall limits will be set on the eight most sensitive products.

The TUC Textiles and Clothing Committee, representing 400,000 members, met Mr. Edmund Dell, Trade Secretary, and Mr. Eric Varley, Industry Secretary, after the Hong Kong decision to break off discussions with the EEC on next year's quotas.

The union asked for an assurance that the textile and clothing industries would be fully protected from "damaging increases in the already high levels of import penetration" of cheap textiles when the Multi-Fibre GATT arrangement expires at the end of this year.

The Ministers made it clear that the U.K. and the EEC did not intend to allow further large increases in textile and clothing imports. If a fair arrangement was not reached on a bilateral basis, unilateral control might be used.

Mr. Jack MacGowan, chairman of the TUC committee, said he believed that Hong Kong was jeopardising the whole framework of international trade in textiles and clothing.

Humber pilots stop work

THE HUMBER pilots stopped work at 4 pm yesterday after rejecting an offer from the General Council of British Ship-

The 151 pilots are holding meeting to-day to discuss the next move. They want to get Humber to agree to a high grade which will give the larger fees. Non-pilot seafarers will be named at 9 am tomorrow.

Lords reserve judgment in Grunwick appeal

THE HOUSE OF LORDS yesterday reserved judgment in the appeal by the Advisory, Conciliation and Arbitration Service against a Court of Appeal decision on its recommendation that the clerical union, APEX, be recognised at the strike-torn Grunwick works was valid.

The five Law Lords who heard the appeal - Lord Diplock, Lord Salmon, Lord Edmund Davies, Lord Fraser of Tulloch, and Lord Keith of Kinkel - will give their decision later.

Grunwick contended that the ACAS report was invalid because APEX failed to ascertain the views of the workers

still at work at a Willesden factory, although it circulated a questionnaire among strikers whom the company sacked.

ACAS recognises that the workers still at work were "workers to whom the issue relates" within the meaning of the Employment Protection Act 1975.

It claimed, however, that it was prevented from ascertaining their views by obstruction from Mr. Georgeford, Grunwick managing director, and said that Mr. W. W. could not therefore compile an ACAS report to find out the views of those workers.

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G

Boots up 26% midway: growth to continue

INCREASE of 26 per cent. in group sales has been reported by the Boots Company for the six months ended September 30, 1977. And the directors expect profit growth to continue in the second half.

They point out that in the first half of the year, a sum of £4.2m. was charged against profit as a contribution towards a deficit in the period.

They do not feel it is necessary to make a further provision in current year profits.

total sales rose by 17.7 per cent. to £891.7m. UK retail sales were up by 27.8 per cent. with price inflation of about 10 per cent. real growth of about 8 per cent. is indicated. The directors regard this as reason against a background of decline in general consumer spending and the group's continuing capital restraint. Some 300 additional stores in connection have been opened, rebuilding gross margin.

Industrial sales of pharmaceutical and agricultural products in the UK and exports continued well, but sales by subsidiaries abroad, when converted, showed no increase due entirely to the effective revaluation of sterling.

Results of Rucker Pharmaceutical in U.S. Technochemie in Germany and Tamlyn in Canada have not been included since the decisions were made after the date to which overseas subsidiaries have been consolidated.

The results of these companies since acquisition are developing satisfactorily under the control and, given time, progress is expected.

An interim dividend up from 45p to 47.75p net is declared in addition a third interim of 32.5p is announced in respect of 1976-77 following the reduction in the total paid for that year.

It is expected that the total dividend will be 2.8325p from profits of £m.

First half 1977-78 1976-77

£m. £m. £m. £m.

Profit before tax 12.1 10.4 10.0 9.8

Profit after tax 11.5 10.4 9.4 9.4

Profit per share 45p 47.75p 43.75p 43.75p

See Lex statement Page 20

Revenue rise at Scottish Cities

Revenue of Scottish Investment Trust for the year to September 30, 1977, rose from £580.57m to £452.85m. Share earnings per 25p share are up 25p to 83p and the dividend stepped up to 32p (47.75p) with final of 5.75p net.

After a credit of £3,000 for provisions no longer required debit £3,000 and tax £156,280

against £41,750 the net revenue is out at £306,577 (£244,826).

There has been a change in accounting policy during the year

Meeting, Savoy Hotel, W.C. on December 2, at noon.

BOARD MEETINGS

The following companies have been included in the list of companies whose meetings are normally held for the purpose of considering the new policy and accordingly the loss for that year has been reduced by £13,010.

They do not feel it is necessary to make a further provision in current year profits.

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See Lex statement Page 20

R. Green expands to £341,250

On turnover, reduced from £2.02m. to £1.85m. pre-tax profits

of R. Green Properties for the year to June 30, 1977, rose from £222,377 to £234,550.

Including capital profits of £70,264 compared with £72,367 and after tax of £18,059 against £18,174 net profit, came out when it occurs.

The group's growth in the construction industry will, therefore, be sustained and overall results will not be affected at the mercy of the cyclical nature of the construction industry in the years ahead, he explains.

As reported on October 28, taxable profit for the year to June 30, 1977, was hardly changed at £1.34m. (£1.3m.) on turnover up at £90.05m. (£25.72m.). The net dividend is lifted to 6.5p net.

At year end liquid funds were down £1.04m. (£1.04m.) with down £1.42m. (£1.42m.) with capital commitments amounted to £132,000 (£132,000) and further capital spending of £143,000 (£199,000) had been authorised.

At the beginning of November,

as known, the group acquired Latham and Owen, makers of hand tools for industry and DIY markets, for £1.45m.

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the group has found suitable work for its building companies in the Middle East but valuable contacts have been established which it is hoped will ultimately lead to satisfactory contracts being obtained.

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MINING NEWS

Inco spells out its nickel problems

BY PAUL CHEESERIGHT

THE WORLD'S largest nickel producer, Inco of Canada, is receiving less for its products now than in the third quarter of this year, and less than the average selling price for its primary nickel products during 1976.

"This is disclosed in a prospectus produced by the group to accompany the proposed public offering in Canada of preferred shares with a par value of \$Can.25 (\$12.50). The proceeds are to be used to reduce short term borrowings.

The average third quarter price for nickel received by Inco in the three months to September 1977 was \$2.35 a lb (\$1.07). The average price obtained is an average for the whole of 1976. It is 9 cents lower than the average second quarter price for this year and 7 cents lower than the average first quarter price.

"Nickel prices remain weak and are under pressure. At the present time the company's average net price realisations are below the average prices realised in the third quarter of this year, the prospectus states.

This is the first time a moderately accurate indication of Inco selling prices has been publicly revealed since the group abandoned the producer price system in July to adopt a more aggressive marketing posture. Inco's last published price for nickel was posted in April at \$2.35 a lb, or at least 20 cents a lb more than it is receiving at present.

The low level of prices is behind production cutbacks, the latest of which was announced last month with the aim of reducing 1978 production to 350,000 lbs of nickel from the anticipated total of 420,000 lbs this year.

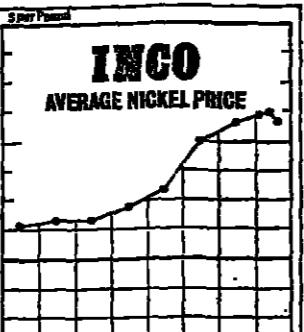
Although 1977 output is likely to be 10 per cent less than in 1976, the group's stocks and indeed those of its competitors have continued to grow. The prospectus figures broadly confirm price estimates which have been published.

Between the end of 1974, when producers' inventories were at a minimum, and the end of last June, Inco estimates that non-communist world stocks increased by 420,000 lbs. Inco's own inventory at the end of September was 308,000 lbs, or over two-thirds of expected 1977 production.

In the nine months to September there was an increase in stocks of no less than 81,000 lbs, with production running at 314,000 lbs and sales confirmed to 233,000 lbs.

The group is now seeking to stabilise its share of the market, following a sharp decline in the first half, before the published price system was abandoned. Recent marketing actions have arrested the decline, but its share of the nickel market for 1977 will be approximately 30 per cent, the prospectus says.

But in 1955 Inco had 88 per cent, a figure which has been steadily whittled down, so that



last year it was standing at 35 per cent.

The shares in London yesterday were £124, fractionally above their year's low.

Round-up

A copper price of some \$900 per tonne (it was \$645 yesterday) is necessary for the Johannesburg Consolidated group's young Othibas mine in Namibia (South West Africa) to become a viable operation, according to the Johannesburg chairman, Sir Albert Robinson, the group's son. Othibas' trading loss was £6.7m. (\$10.3m.) in the year to June 30.

It is reported from Australia that the New South Wales Mines and Energy minister has confirmed that the coal companies have been asked to contribute the construction of a new coal loader at Port Kembla, 100 kilometres south of Sydney, and the upgrading of existing facilities at Balmain in Sydney. But he denied claims that the proposed levy would cost the companies \$R300m (\$184.7m.) which compare with \$Can.14.4m. a year ago.

Even so, the latest nine-month total of \$Can.37.1m. is still 23 per cent up on that for the same period of last year. The group's emphasis is still on reducing operating and overhead costs. Exploration activities are to be reduced and capital spending sharply curtailed. On the latter score, the major expansion at the Brunswick mine has been suspended.

On the other hand, the group's success in depressed figures from North American groups continues with an announcement from McIntyre Mines in Toronto of a 1977 third quarter loss and reduced profits over the first nine months.

The net loss in the three months to September is \$Can.78.000 (\$384,050) against a profit of \$Can.1.6m. in the same period of 1976. For the first nine months of 1976. For the first nine months of

the year net earnings were \$Can.5.45m. (\$2.7m.) compared with \$Can.7.6m. in the corresponding period last year.

McIntyre draws a large portion of its revenues from the Smoky River coal mines in Alberta, but they were closed for a fortnight in July for the summer holidays. This factor, in addition to high exploration expenditure and the omission of a dividend payment from the big Falconbridge Nickel, contributed to the third quarter.

Meanwhile, Canada's largest coal producer, Kaiser Resources of Vancouver, has not given up hope of bringing a new British Columbia deposit to production. Tattered in plans to sign long term contracts with Japanese steel mills, Kaiser is examining the feasibility of a mine based on sales to other customers.

Noranda Mines whistling in the dark

AMID THE gloom that surrounds the depressed markets for copper and nickel, Canada's Noranda Mines believes that it can at last discern a glimmering of light at the end of the tunnel. The group's reason to hope that the respective metal prices are close to bottom.

If there is no further decline from the current price levels, Noranda expects that "fourth quarter results should be better than those of the third quarter, although certainly far short of satisfactory levels". Meanwhile, third quarter earnings are announced at \$Can.4.9m. (\$2.45m.) which compare with \$Can.14.4m.

The essentially trouble-free start-up and performance of both production trains indicate a capacity to supply the volumes of Lorraine copper in the next few months which are in excess of contractual Japanese buyers' demands.

These demands are currently 250m. cubic feet per day rising to about 500m. cubic feet per day in the first quarter of next year. Applications have been filed with U.S. Government bodies for spot sales to the U.S. this winter and other possibilities for such sales are also being explored.

The directors intend to recom-

mit to refining and marketing the metal a total for the year of not

more than the maximum allowed (£1.56m.).

McINTYRE RUNS INTO DEFICIT

The succession of depressed figures from North American groups continues with an announcement from McIntyre Mines in Toronto of a 1977 third quarter loss and reduced profits over the first nine months.

The net loss in the three months to September is \$Can.78.000 (\$384,050) against a profit of \$Can.1.6m. in the same period of 1976. For the first nine months of

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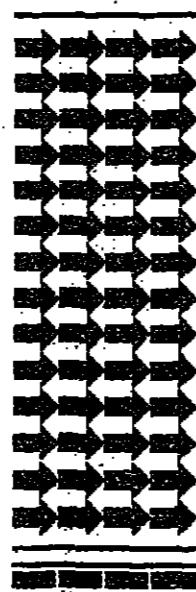
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NORTH SEA OIL REVIEW

مکانات الکتری

BY RAY DAFTER

Anger about Odell's optimism

IF ENERGY Secretary Mr. Anthony Wedgwood Benn wanted to upset North Sea oil companies, he could find no better way of doing it than by appointing Prof. Peter Odell, of Erasmus University, Rotterdam. This has been done, and to-day Prof. Odell, the arch-critic of the oil industry, arrived in Venezuela at the start of a world-wide fact-finding mission.

Mr. Wedgwood Benn has asked the professor to deliver two reports, one on "the regulation of oil developments on the U.K. Continental Shelf" and the other on "the evolution of government/oil industry relations" in a number of oil producing countries.

The result alone has made oil executives shudder, for they feel that the Government has provided Prof. Odell with yet another platform from which he can launch further attacks on the industry. Whether those attacks and criticisms are justified is a different matter. The industry has worked itself into such a lather over Prof. Odell that it seems to be unable to view either the man or his work dispassionately. There is a danger here: one which oil companies would be wise to heed.

Prof. Odell regards the industry view of himself as "almost shocking." "What this indicates most of all is an unpreparedness by most of the companies to face effective analysis of the industry." In arguments are still not over, the U.S. oil industry had a face-to-face meeting of people from his universities and other institutions investigating the way companies operate.

Whether the U.K. offshore industry recognises Prof. Odell's work as "effective analysis" is at the heart of the matter. He has, after all, criticised the companies for deliberately "creaming" fields to achieve maximum profitability by ignoring commercially marginal and available sub-marginal reservoirs. To emphasise his point he has claimed that the practice of less-than-maximum production could result in \$3.5bn. in lost foreign exchange and \$1.8bn. in Government revenues occurring in 1980.

One of the findings of Prof. Odell's research, conducted a feeling at the back of my mind with his colleague at Erasmus that unless I can look at some University, Dr. Kenneth Rosing, specific things then perhaps that is by limiting the number advice that I can give will be

TOTAL NORTH SEA OIL RESERVES: VARIOUS ESTIMATES AND FORECASTS

(billions of barrels)

	In April 1977	In 1980	Ultimate
Already discovered and declared:	25	—	—
Declared reserves and additional finds not yet declared:	—	40	—
New discoveries 1977-80:	10	—	—
Total by 1980:	50	—	—
ODELL/ROISING ESTIMATES:	—	—	78
90% probability:	—	—	109
50% probability:	—	—	—
OTHER ESTIMATES:	10-12	17.5	—
By Shell in 1972:	—	—	38
By BP in 1973:	16-18	24-30	44
By BP in 1974:	—	—	45-67
By Conoco in 1975:	23	—	55
By Shell in 1976:	—	—	50-55
By Shell in 1977:	—	—	50
By BP in 1977:	—	—	50-75*
• Of which U.K. sector accounts for about half.	—	—	—

Source: Prof. Peter Odell

of production units on particular fields the oil companies are restricting the amount of crude that can be extracted.

This point, in particular, has been challenged by other academics, including Prof. Colin Wall of the Imperial College of Science and Technology, and oil company executives. They argue that the number of production facilities influence more the rate of recovery rather than the total amount.

The arguments, and counter-analysis of the industry, in arguments are still not over, that since publication of his critical book, *Optimal Development of the North Sea's Oil Fields*, just under a year ago, he has been unable to have an "effective discussion" with oil industry people, other than on a confrontation basis.

"When you are looking at the optimal development of North Sea oil fields you have to set up a model to test the data that is maximum profitability by ignoring commercially marginal and available. Unfortunately oil sub-marginal reservoirs. To emphasise his point he has claimed that the practice of less-than-

maximum production could result in \$3.5bn. in lost foreign exchange and \$1.8bn. in Government revenues occurring in 1980.

From the oil industry's point of view, here is the rub. For Prof. Odell may well ask the Energy Department for access to confidential information provided on the North Sea. "I have

understood it was never envisaged that such detailed information would form part of the professor's inquiries. Apparently one offshore company has already been approached to see if it would be willing to have development plans passed on.

Perhaps not surprisingly, the company refused.

Prof. Odell accepts that he effectively plays a dual role of wide range of offshore opportunities. He is not entitled to confidential being a commercial enterprise furnishes for petroleum development plans. He is not offering regulatory advice.

Department employee but a consultant, charging the Government a total of £32,000. But he feels he ought to be "getting down to the nitty-gritty about what companies are doing."

If his request is granted oil executives will be angered.

(Perhaps Prof. Odell's other report on industry/Government relations will record such a reaction.)

The Department of Energy would need a lot of convincing that a flow of information is essential, however. A spokesman said yesterday: "There is no question of Prof. Odell being particular North Sea interests."

is this not the function of

BNOC?" "I appreciate I am a

one man band," he answers.

they believe there is a 90 per

cent probability of finding

78bn. barrels of recoverable

reserves, well above the highest

figures quoted elsewhere. What

is load in terms of processing its

is even more significant.

fact "at the moment part

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it argues that just because

Middle East field recovery factors

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sarily true that the same will

happen in the North Sea. A

number of the U.K. fields are

already being developed on the

basis that they will yield around

half of the total oil-in-place.

These two criticisms suggest that the 1980s and the shared with many in the oil industry will be marked by country industry. They are also to try after country meeting part included in the Conservative or all of its demand for oil from Party's new energy policy Mr. its own resources." Tom King, Opposition energy spokesman said at the weekend made to look ever more attractive. Oil self-sufficiency is expected to continue from 1979/1980 to at least the year 2000 when, according to Prof. Odell, there will be still plenty of oil and gas reserves lying unexploited. Indeed at the

Windscale inquiry be predicted that the amount of oil and gas still remaining for use in the year 2000 would be the equivalent of 2bn. to 3bn. tons of oil, or 15bn. to 22bn. barrels. Bearing in mind that U.K. oil consumption in the year 2000 could be between 100m. and 150m. tons annually it is clear that Prof. Odell is presenting a very different picture for Britain's energy policies than the "thomomists."

The Department of Energy believes that total recoverable oil reserves which will fall in the U.K. are in the range of 3bn. to 4.5bn. tons, enough to maintain self-sufficiency only until the 1990s.

So who is right? It is much too early to tell, of course. Much of Prof. Odell's work is based on computer models and the industry has every reason to question the accuracy of data being fed into the machine. The oil industry is sound when it argues that just because Middle East field recovery factors have increased significantly over the years, it is not necessarily true that the same will happen in the North Sea. A number of the U.K. fields are already being developed on the basis that they will yield around half of the total oil-in-place.

On the other hand the U.K. offshore oil industry has had only two and a half years producing experience. It would be foolish for the Government or for industry in general to plan on the assumption of prolonged abundance of North Sea oil.

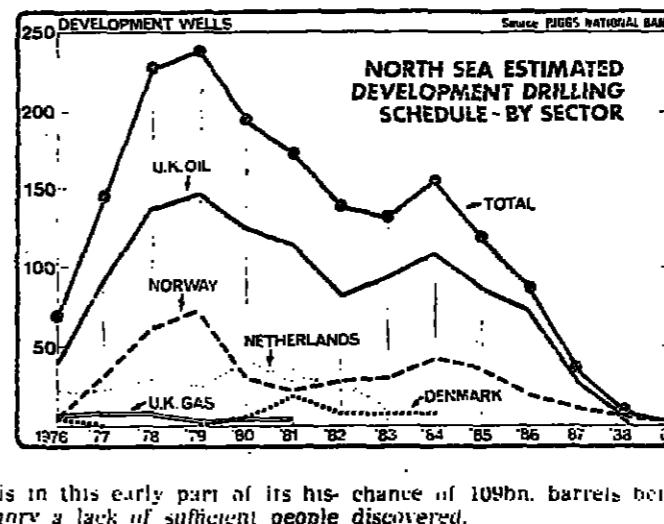
Caution is essential, particularly in the face of the many doubts expressed about the longevity of the North Sea oil field. But that does not mean we need

plan hands over our ears so that we do not hear the more optimistic forecasts.

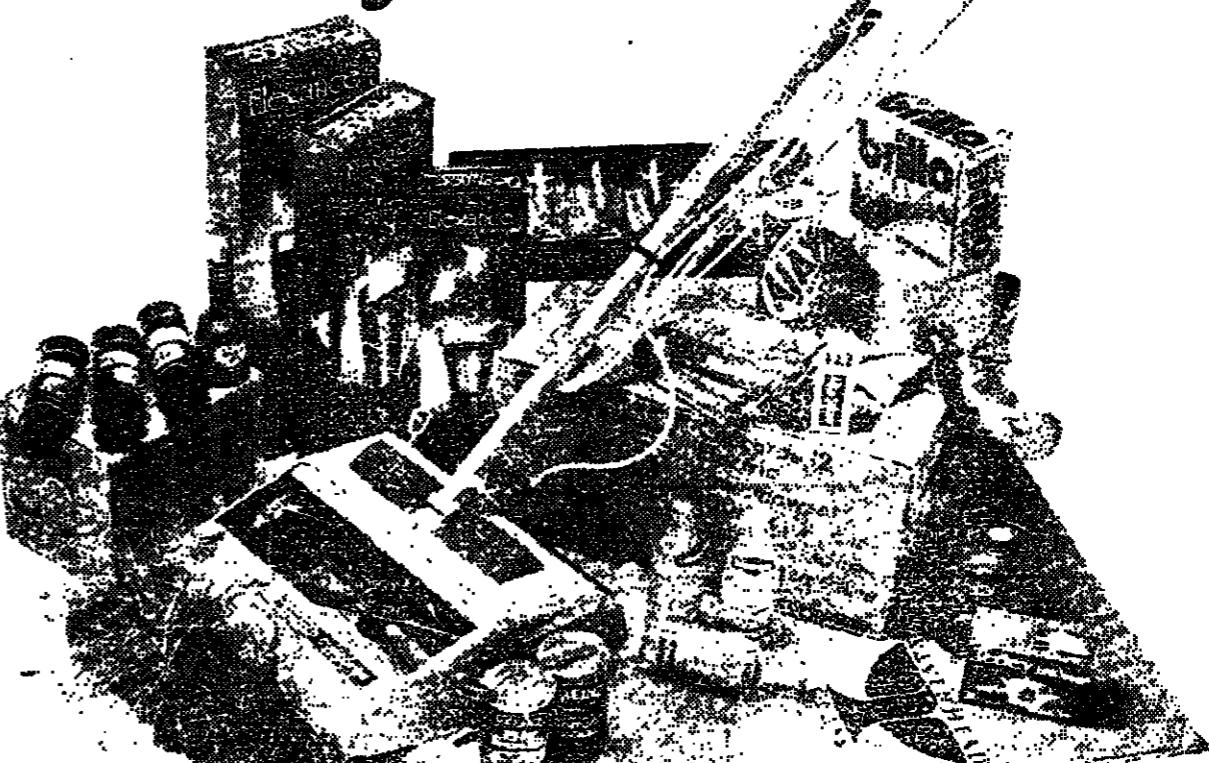
Maybe — just maybe — Prof. Odell has a point when he says: "We are wondering about the exhaustion of resources before we have started to develop them.

The idea that this initial exploration has succeeded in finding everything there is to be found appears to be immature."

Optimal Development of the North Sea's Oil Fields, Odell and Rosing: Eagan Page



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Chancery Division Companies Court, In
the Matter of

NO. 00045 of 1977

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Chancery Division Companies Court, In
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any debts or charges due to the
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Excise.

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Renaissance
Tran
Higher
payment
y Swiss
einsurance

John Wicks
ZURICH Nov. 10.
ORD PROFITS of Swiss
Insurance Company, Zurich,
led to the Board, recommending
a rise in dividend from
Fr.50 to Sw.Fr.100 for the
cial year ended June 30.
Parent company net profits
to Sw.Fr.76m. (Sw.Fr.55m.)
for the period, after positive
writing results and a
ed rise in investment
e Swiss Reinsurance Group
hould booked an increase
net premiums for 1976/77
Sw.Fr.2.77m. (Sw.Fr.4.65m.),
which to Sw.Fr.3.04m.
Fr.2.67m.) was accounted
y the parent undertaking
diluted net profits by 1.5 per
. The result was a smaller
writing loss of Sw.Fr.1.3m.
Fr.85m.), on casualty and
ife business, and a rise in
writing profit on life busi-
Sw.Fr.51m. (Sw.Fr.41m.),
earnings from investments
ed to Sw.Fr.378m.
The group
esses concern primarily at
increase in claims—of some
.30 per cent. per year—in
LS.

Zurich parent recorded
writing profits of
.1m. in the casualty and
ife sector, as compared with
of the same size in 1975
nd the profit on life busi-
improved slightly to
.25m. (Sw.Fr.23m.). Invest-
earnings went up from
.145m. to Sw.Fr.174m.

Swiss debt disagreement

SWISS NATIONAL Bank
the legal department of the
try's Ministry of Justice
on the amount of negative
est owed by Credit Suisse in
ection with the Chiasso case,
John Wicks. This was con-
ed in Bern by a Government
man. As had already been
ed in unconfirmed reports,
Ministry put the sum in
ation at Sw.Frs.290m., as com-
d with the Sw.Frs.380m.
rs.70m. calculated by the
onal Bank.

money is outstanding due
to holding of foreign clients
in Swiss francs by the
iso branch of the Zurich
bank. A total of
rs.2.17m. in fiduciary funds
or all of them from Italian
ts, had been misdirected by
branch to the Liechtenstein
box company". Tempor-
arily, the difference arises from a
rence of opinion as to the
th of time for which the
nts in question should have
negative interest commission
0 per cent. per quarter. The
responding resolution passed
November 1974, is interpreted
by the two authorities
day Credit Suisse said the
had raised an objection to
of a Government demand for
withholding tax on the
iso accounts. The sum of the
per cent. tax outstanding has
put on previous occasions at
Sw.Frs.220m.

Mr. Sigler foresees ther growth

AMERICAN engineering
vehicle components manu-
urer Lear-Sigler, of Santa
Barbara, reckons with a further
in turnover and per-share
for the current fiscal year
ng June 30, 1978, reports
Wicks from Zurich. This
stated in Zurich by James
Thayer, company finance
or.

Sigler booked turnover
77-78 of \$920m. and a record
per share of \$2.70. Some
per cent. of sales are
ated for by vehicles partic-
cent by electronic and
ical equipments and the
ider by agricultural and
products, a major market
that for military equip-
ment.

NOTICE

To the holders of the Floating Rate London
Dollar Certificates of Deposit due 12th May
1980 of:

The Sumitomo Bank, Limited

5, Moorgate, London EC2R 6HU

I hereby certify that the rate of interest payable on the
afore-mentioned Certificates of Deposit for the Interest Period
ending on 12th November, 1977 and ending on 12th May, 1978
is per cent. per annum.

EUROPEAN BANKING COMPANY LIMITED

AUSTRALIAN COMPANIES

Dividend up at National Bank of Australasia

By JAMES FORTH

THE NATIONAL BANK of when it became obvious that mission is also looking into the
Australasia lifted profit 12.7 per Southern Packers was close to circumstances of the Ensign
cent in the year to September 30, and was raised its dividend from 14 cents a share to 14.5 cents.

The result is well short of the 27 per cent. gain in earnings registered in the first half. In fact, profit dipped 3.3 per cent. in the second six months, for which no explanation was preferred.

As previously reported, the finance company subsidiary, Custom Credit Corporation, lifted its profit contribution by 15.4 per cent. to \$A17.7m.

Despite the slowdown, the profit equalled 41.3 cents a share, on capital increased during the year by a cent, up from 44 cents last year.

The banking arm lifted profit from \$A22.9m. while revenue from insurance services rose from \$A143.5m. to \$A146.7m.

The wholly-owned subsidiary, NBA Properties, suffered an 8 per cent. decline in earnings, from \$A1.75m. to \$A1.55m.

**Full bid for
Marrickville**

THE UNLISTED group Southern Packers, which recently obtained control of the listed Marrickville Holdings, through buying in the market, has agreed to make a full takeover bid within six months for Marrickville, reports James Forth.

Southern Packers had been buying quietly and steadily for months, but stepped up its activity when Marrickville announced that it was holding takeover discussions with a number of parties, including the Malaysian-based Sime Darby. The Victorian Corporate Affairs Com-

pany has now issued an offer of \$A1.25 a share, raised its sights to \$A1.50, but now cannot

see a way out of the situation.

The Stock Exchanges are now

considering whether they need

to introduce a rule to cover such

situations, while State politicians are being inhibited to amend the

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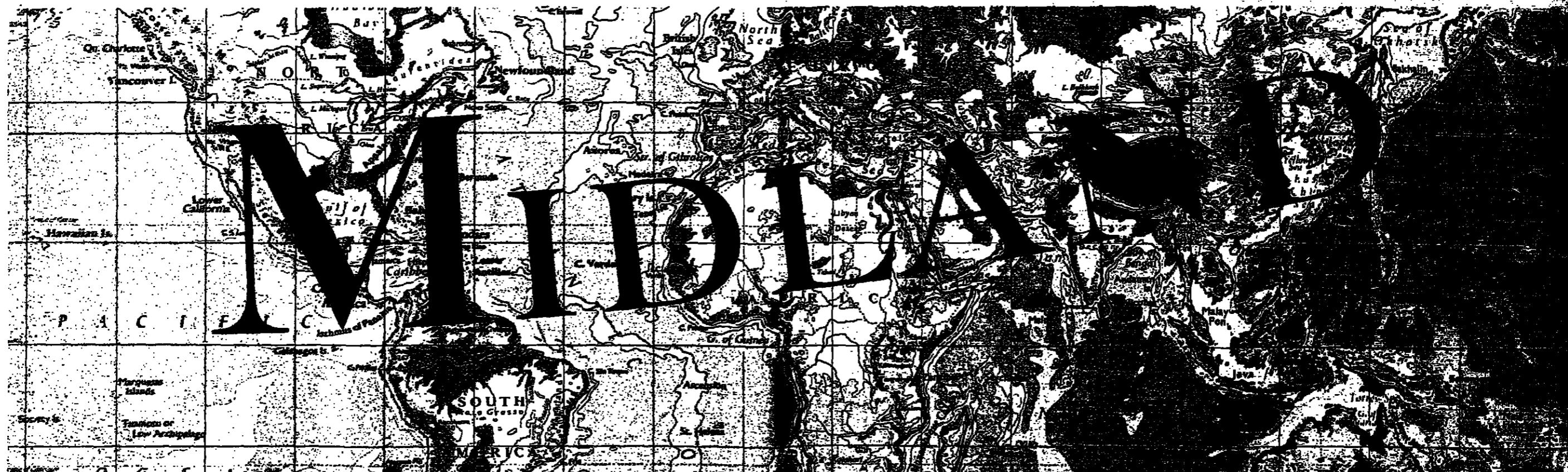
The Stock Exchanges are now

considering whether they need

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FINANCIAL TIMES

Friday November 11 1977

BEEL'S
SCOTCH WHISKY

After ye go

British
Rail to
trim fare
risesBy Elinor Goodman,
Consumer Affairs Correspondent

BRITISH RAIL is to trim some of its proposed fare increases following the Price Commission's decision to investigate them.

Fares will go up by an average of 14.8 per cent. on January 1 instead of the 15.6 per cent. originally proposed by the Railways Board.

Passengers in London and the South East will generally have to pay the biggest increases. Fares on these commuter lines will go up by an average of 16 per cent.

But the Board has agreed to drop plans to increase some cheaper commuter fares by as much as 25 per cent. as well as foregoing a proposed increase of 35 per cent. on the special Big Saver tickets between London and Scotland. The maximum increase on any line will now be 20 per cent.

When the commission announced last week that it intended to examine British Rail's price increases, it said that the Board would technically be entitled to raise its prices by the full amount proposed because of profit safeguards written into the legislation.

Agreed

The Board was therefore not obliged to cut its proposed increase but agreed to do so after preliminary discussions.

British Rail's willingness to co-operate suggests that the Board welcomes the idea of having the Commission act as independent referee in its long-standing debate with the Government over the subsidy policy for different parts of its business — particularly the commuter lines.

The Commission said yesterday that one of the things it was most concerned about was the higher than average increase in certain commuter areas at a time when the Government was urging moderation in pay settlements.

It seems likely that the Commission will examine some of the basic assumptions behind the fare structure and the effects on passengers of the Government's cash limit on the Board's borrowings.

British Rail, which lost £219m. on the passenger side last year, evidently hopes that the Commission will support its own figures about the effect of higher fares on passenger traffic, and the higher costs involved in running the commuter services.

It last increased its fares by 12 per cent. in January. The Board said yesterday that a second increase had been avoided this autumn because of a 5 per cent. increase in productivity.

Hong Kong
railway
finance plan
by Lazard

By Lorne Barling

LAZARD BROTHERS is to provide a new type of financial package of at least £100m. for British export contracts on the second phase of the Hong Kong mass transit railway.

The Lazard's scheme, approved by the Hong Kong Mass Transit Authority after strong competition from other UK banks, is based on a buyer credit to be financed in Hong Kong dollars by leading local banks and probably backed by the Export Credits Guarantee Department.

Its main advantage is that the Hong Kong dollar loan can be drawn down immediately and converted into sterling for the contractors, thus avoiding any risk of loss through fluctuating currencies.

It is envisaged that if the contract for rolling stock and other equipment goes to Metro Cammell, the Laird group subsidiary, it will act as the lead company, with General Electric Company, Westinghouse Brake and Signal and Vickers providing support.

Total British orders, if Metro Cammell repeats its success in winning a £75m. contract on the first phase, could amount to about £125m. and the Lazard's scheme will provide the additional financial finance.

The Hong Kong and Shanghai Banking Corporation will take the lead among the Hong Kong banks, providing fixed rate finance at a rate of 7.75 per cent.

Lazard's pointed out that because there is no significant forward market in Hong Kong dollars, it will be necessary to convert to sterling immediately in off-market transactions. Repayment will be over about 13 years.

Another advantage of the scheme, which is expected to be approved by the ECGD, is that repaying through the Euro-dollar market (nominally denominated in foreign currency debts) is eliminated, easing the burden on UK clearing banks.

Healey stands firm
on exchange control

By PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT is unlikely to be willing to agree to any significant relaxation in the immediate future in exchange controls on UK investment in the EEC. Negotiations have just started at official level in Brussels with the Commission.

An indication of the UK line was given in the Commons at question time yesterday by Mr. Denis Healey, Chancellor of the Exchequer. Without referring specifically to the EEC talks, he said the Government would not relax exchange controls at the moment.

Britain faces obligations under the Treaty of Accession to the EEC to permit complete freedom of capital movement after the end of the transitional period on January 1.

The relaxations should have been introduced in stages, but in the last three years the UK has obtained permission on several occasions for postpone-

ment of obligations to remove that in spite of the jump in the controls on direct investment and personal capital transfers within the EEC, largely because of Britain's current account deficit.

All these permissions have to be reviewed by the end of the year, as does the separate question of whether controls on portfolio investment should be eased.

The Treasury is giving little away about its specific negotiating position, but it is clear from Mr. Healey's general comments that the UK will not be willing to agree to a dramatic early move.

The direct investment issue is likely to be the most difficult, since Britain will find it much harder to profit from further relaxation of its obligations in view of the improvement in her external position.

Rolls-Royce chief wants controls eased, Page 7

TUC to resist closures
plan by British Steel

By ROY HODSON

THE TUC steel committee yesterday gave notice to the British Steel Corporation that it would resist the corporation's attempt to implement its policy by closing old and loss-making steelworks.

The BSC, which will shortly announce a half-year loss of about £200m., plans to pay off workers affected with lump sums amounting to several thousand pounds in the case of men with long service.

Meanwhile, at a specially-convened meeting in the Commons last night, Scottish Labour MPs told the Government that they would not oppose agreements between management and workers at plant level to close old open-hearth furnace steelworks.

New steel production figures for the public and private sectors of the industry published last night show that output has fallen to the low levels of the late-1975 slump. Seasonally-adjusted production of steel in Britain last month was 378,000 tonnes a week, compared with 375,400 tonnes a week in October 1975.

The MPs are demanding in return that the Government continues with current capital investment programmes for new Scottish steel plants.

The all-party committee of MPs which has been looking into British Steel is also to re-open the Select Committee inquiry.

The committee intends to take fresh evidence this month from Mr. Eric Varley, the Industry Secretary, Mr. Joel Barnett, the Chief Secretary to the Treasury, and Sir Charles Villiers, chairman of British Steel.

The committee was to report before Christmas, but its report will now be delayed for perhaps a month and will be accompanied by an additional report detailing the present crisis.

Since the committee finished

taking evidence in the summer taking evidence in the summer yesterday, gave notice to the British Steel Corporation that it would resist the corporation's attempt to implement its policy by closing old and loss-making steelworks.

The unions were asked to back the BSC's plan to implement its policy by closing old and loss-making steelworks.

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Mine union executive decides
not to rush pay demand

By CHRISTIAN TYLER, LABOUR EDITOR

LEFT-WING dent, would not be drawn on the point yesterday, but he apparently told the executive that if they do not rush their pay claim, Leyland were exempted — which looks unlikely — the miners would be quickly round to the TUC's door.

There is little doubt that, whatever happens about the 12-month rule, miners are determined to settle for more than the 10 per cent. earnings' increase limit set by the Government. But they are not prepared to start a needless confrontation in the run-up to an election.

Significantly, a move yesterday for a quick ballot asking the miners whether they were prepared to take industrial action on the claim did not even get off the ground.

That move came from Mr. Len Clarke, the leading Rightwing, whose area drew up a claim "seeking to achieve" £15s a week for face workers from November 1, instead of from March 1, next year, the pay anniversary. He did not get a seconder.

Later, Mr. Mick McGahey, union vice-president and a principal tactician on the Left, said:

The executive left the door open to those areas who voted in favour of the scheme, particularly in the Midlands, and who now want to negotiate their own output bonuses with the Board's area managers.

The executive said yesterday that the request for a meeting was still on the table, but that the urgency which had prompted it had now clearly disappeared.

"We are sitting back and waiting to see what happens," a spokesman said.

UK importers of Japanese cars now face the prospect of a severe curb on sales if the target of "no significant increase" is to be achieved.

Some Datsun dealers, who have plenty of stocks in hand, say they have been instructed to sell no cars at all this month and only a handful in December.

The Japanese move comes in response to a request from the British industry. So

for this year, however, the Japanese share has been running at almost 11 per cent.

Even to achieve a 10 per cent. penetration it is reckoned that the six Japanese importers now active in the UK would have to sell no more than 5,600 units between them in the last two months — about a quarter of the present monthly rate.

There were signs in August and September that Japanese car companies were cutting exports.

In September only 11,000 vehicles were dispatched as against 19,000 in July.

Behind the anxiety of the British motor manufacturers and the Government is the fear that the Japanese could probably take twice as much of the UK market as they hold at present, given a freer rein.

Letters, Page 19

Trafalgar
bids
£20m. for
publisher

By Christine Mol

TRAFAJALGAR HOUSE made a £20.5m. takeover bid for the business publishers Morgan-Grampian yesterday, the success of which is all but assured.

In the week since Morgan-Grampian announced that it was in bid talks five potential suitors have come forward. But

Trafalgar made a 30p per share offer which was irrevocably accepted by the directors, who control just under 82 per cent. of Morgan's shares.

The bid is Trafalgar's second venture into publishing and the first major acquisition since the group took over the Beaverbrook newspaper interests. Mr. Victor Matthews, who is chairman of Beaverbrook, is to take a place on the Morgan-Grampian Board.

The offer price compares with yesterday's market price for the shares of 185p, 15p below the level they reached last Thursday when the bid talks were first announced. Preference shareholders will get 70p for each £1 share.

Mr. Graham Sherren, chairman of Morgan-Grampian, who holds 11 per cent. of the shares, is pleased with Trafalgar's move.

The combination of their financial muscle and our publishing know-how will be a formidable combination," he said.

In the UK, Morgan, which is based in Woolwich, south-east London, publishes 41 titles and in the US has seven magazines as well as the Fodor Travel Guides. Now a big expansion programme is planned.

Particular emphasis will be put on expansion in areas where "we are only just beginning," Mr. Sherren said.

Trafalgar is intent on building up a strong publishing group.

Mr. Matthews said last night his company intended to

develop and expand the business, thus providing

opportunities for its employees

whose existing rights will be safeguarded.

Announcement of the bid is accompanied by a profit forecast of £3.6m. pre-tax from Morgan for the current year. This compares with £2.1m. last year and

Trafalgar is offering shareholders a price exceeding 12 times prospective earnings.

Volkswagen
to increase
investmentBy Jonathan Carr and
Terry Dodsworth

VOLKSWAGEN, the West German motor manufacturer, is scaling up its investment plans over the next four years with a DM4.9bn. (£1.2bn.) programme designed to keep its product range and factories in the forefront of the European industry.

The plan, announced after a meeting of the group's supervisory Board at Wolfsburg, means that the company will spend at the rate of DM1.2bn. (£300m.) a year.

This compares with the record £330m. spent in 1974 during the crash programme to introduce the Golf and Polo models, but is much more than the average of about £100m. a year committed in the 1970-73 period. Last year the company invested about £230m.

The total sum, the company added, was to be made up from a new allocation of DM2.5bn. for the 1977-81 period, which will overlap with the remaining DM2.5bn. of an investment plan announced in 1975 and due to end in 1979.

Volkswagen moved swiftly yesterday to defuse suggestions that it planned a major coup on the lines of the 1974 achievement. The company was "round and

would be dedicated to the "classic" and internationalisation of production.

Nevertheless, the plan will be seen as further evidence that motor manufacturers are having to maintain a high level of investment to stay at the top of the European industry, where six leading companies, Volkswagen, Ford, General Motors, Renault, Fiat and Peugeot-Citroen, are locked in a tough battle for sales.

Volkswagen's announcement follows details of similar programmes from many of the other European groups in the last few months.

Renegotiated
Heinz pay deal
fits guidelines

By Pauline Clark

HEINZ food company has renegotiated a pay settlement to bring it within Government guidelines, the Department of Employment said yesterday.

The company was reimprisoned by Government officials in August for giving its 3,500 workers a rise of between 17 and 20 per cent.

A productivity deal has been

reached out which is believed to avoid the problem of workers

having to return a proportion of wages already paid.

THE LEX COLUMN

Margins begin to
pinch at Boots

Index rose 7.4 to 489.7

sun—indeed it could turn out to be the firm's largest audit in the UK. But shareholders entitled to know on what basis Arthur Andersen were chosen for a job which last year BICC £2594,000. This is particularly important since BICC new finance director Michael Julian, is a former employee of Arthur Andersen and of Price Waterhouse another accounting firm considered for the audit. Another relevant factor may be that a partner in Chancery Lane, Mr. Ian Welsh, who is heavily involved in the BICC audit, has recently become Andersen partner.

Ultramar

The Indonesian liquefied natural gas project in which Ultramar has a 35 per cent. stake started up unexpectedly in August and the group's first quarter pre-tax profits jump from £2.4m. to £7.5m. due to general overcapacity in the industry. But the picture is used by currency swings. While the year to make losses, with the brighter and sales volume is up by 6 per cent. in the first and second halves. Over the last six months, however, volume is only 2 per cent. higher, and as much as two-thirds of this reflects Boots' new sales space. Nevertheless, the performance compared well with the 2 per cent. drop in total retail sales volume over the same period.

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